

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

YELLOW CRANE HOLDINGS, LLC,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

14 Civ. 5675 (TPG)

15 Civ. 3336 (TPG)

**REPLY MEMORANDUM OF LAW IN FURTHER
SUPPORT OF MOTIONS FOR PARTIAL SUMMARY JUDGMENT**

Plaintiff Yellow Crane Holdings, LLC (“Yellow Crane” or “Plaintiff”) respectfully submits this reply memorandum of law in further support of its motion for partial summary judgment.

ARGUMENT

**I. PLAINTIFF IS ENTITLED
TO SUMMARY JUDGMENT**

In opposing Plaintiff’s motion for partial summary judgment, Defendant Republic of Argentina (“Argentina”) primarily relies upon those arguments set forth in its Memorandum of Law in Opposition to Motions for 526 Plaintiffs in 37 Actions Seeking Partial Summary Judgment, *NML Capital, Ltd. v. Republic of Argentina*, No. 14-cv-8601 (TPG) (S.D.N.Y. Mar. 17, 2015), ECF No. 15, and in its Memorandum of Law in Opposition to Plaintiffs Honero Fund I, LLC’s and Trinity Investment Limited’s “Me Too” Motions for Partial Summary Judgment, *Honero Fund I, LLC v. Republic of Argentina*, No. 15-cv-1553 (TPG) (S.D.N.Y. Mar. 27, 2015), ECF No. 10, which have already been considered and rejected by this Court. *See* Opinion and Order, *Honero Fund I, LLC v. Republic of Argentina*, 15-cv-1553 (TPG) (S.D.N.Y. June 5,

2015), ECF No. 17. Thus, Argentina is collaterally estopped from making the arguments it makes herein. *See Marvel Characters, Inc. v. Simon*, 310 F.3d 280, 286 (2d Cir. 2002) (Collateral estoppel “operate[s] to prevent parties from contesting matters that they have had a full and fair opportunity to litigate, thereby conserving judicial resources and protecting parties from the expense and vexation of multiple lawsuits.”).

In further support of its motion for partial summary judgment¹ and in response to Argentina’s opposition brief adopting its previous arguments, Plaintiff incorporates the arguments set forth in Section I of the Reply Memorandum of Law in Further Support of the Motion by NML Capital, Ltd. For Partial Summary Judgment, *NML Capital, Ltd. v. Republic of Argentina*, 14-cv-8601 (TPG) (S.D.N.Y. April 7, 2015), ECF No. 16, and all declarations submitted in support of the motion, as well as the arguments set forth in the Reply Memorandum of Law in Further Support of Plaintiff’s Motion for Partial Summary Judgment, *Honero Fund I, LLC v. Republic of Argentina*, No. 15-cv-1553 (TPG) (S.D.N.Y. Apr. 7, 2015), ECF No. 14.

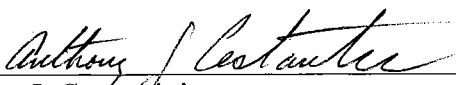
CONCLUSION

Based on the forgoing, the Court should grant Plaintiffs’ motions for partial summary judgment as to Argentina’s violations of the Pari Passu Clause. The remedy for Argentina’s violations should be determined in subsequent proceedings.

¹ Yellow Crane has recently sold some of its 1994 FAA bonds that form the basis for its motion for partial summary judgment. As a result, Yellow Crane no longer seeks summary judgment with respect to bonds issued with ISIN US040114FC91 (Eighth Claim for Relief in the Amended Complaint dated August 15, 2014 filed in 1:14-cv-05675 (“*Yellow Crane I*”) and the Fifth Claim for Relief in the Complaint dated April 15, 2015 filed in 1:15-cv-3336 (“*Yellow Crane II*”)); bonds issued with ISIN US040114GD65 (Eleventh Claim for Relief in *Yellow Crane I*); and bonds issued with ISIN US040114GG96 (Thirteenth Claim for Relief in *Yellow Crane I*). Yellow Crane also now owns \$2,000,000 of bonds issued with ISIN US040114AR16 (Second Claim for Relief in *Yellow Crane I* and Second Claim for Relief in *Yellow Crane II*). Finally, Yellow Crane now owns \$20,000,000 of bonds issued with ISIN US040114GH79 (Fourteenth Claim for Relief in *Yellow Crane I*).

Dated: New York, New York
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